

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY Caption in Compliance with D.N.J. LBR 9004-1(b)	
PORZIO, BROMBERG & NEWMAN, P.C. 100 Southgate Parkway P.O. Box 1997 Morristown, New Jersey 07962 (973) 538-4006 (973) 538-5146 Facsimile John S. Mairo, Esq. (jsmairo@pbnlaw.com) Robert M. Schechter, Esq. (rmschechter@pbnlaw.com) Kelly D. Curtin, Esq. (kdcurtin@pbnlaw.com) <i>Counsel for the Official Committee of Unsecured Creditors</i>	
In re: IMMUNE PHARMACEUTICALS INC., <i>et al.</i> , ¹ Debtors.	

Chapter: 11

Case No.: 19-13273 (VFP)
(Jointly Administered)

Hearing date and time: **April 28, 2020
at 10:00 a.m. (Eastern Time)**
Objection deadline: **April 21, 2020**

**CERTIFICATION OF KELLY D. CURTIN, ESQ. IN SUPPORT OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' MOTION
TO ESTABLISH PROTOCOL FOR THE FILING OF CLAIMS
AGAINST IMMUNE PHARMACEUTICALS, LTD. AND SUSPEND
THE IMMUNE PHARMACEUTICALS, LTD. PROCEEDINGS**

KELLY D. CURTIN, of full age, hereby certifies and states:

1. I am an attorney-at-law of the State of New Jersey and a principal of the firm of Porzio, Bromberg & Newman, P.C. I submit this certification in support of the motion of the Official Committee of Unsecured Creditors (the "Committee") for entry of an Order establishing

¹ The debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Immune Pharmaceuticals, Inc. (1431); Immune Pharmaceuticals, Ltd.; Cytovia, Inc. (7805); Immune Oncology Pharmaceuticals, Inc.; Maxim Pharmaceuticals, Inc. (9983); and Immune Pharmaceuticals USA Corp. (9630) (the "Debtors").

a protocol for the filing of claims against Immune Pharmaceuticals, Ltd ("Immune Ltd."). and suspending the Immune Ltd. proceedings (the "Motion")².

2. Immune Ltd.'s Schedule E/F [Dkt. Nos. 18, 22 & 27] lists thirty-eight claims. None are listed as disputed, contingent or unliquidated. Of the thirty-eight claims, twenty-three are listed with an Israeli address,³ only ten are listed with an United States address,⁴ and the remaining five list addresses in countries other than the United States and Israel.⁵

3. A review of the claims register indicates that only three creditors filed claims against Immune Ltd. with the United States Bankruptcy Court:

- a. Pearl Cohen in the amount of \$560,215.93;
- b. Tergus Pharma, LLC in the amount of \$50,023.90; and
- c. Fidelity in the amount of \$14,357,386.00.

Pearl Cohen and Fidelity have also both filed claims against Immune Ltd. in Israel. Fidelity even withdrew its claim against Immune Ltd. that it filed here in the United States Bankruptcy Court via a letter dated July 17, 2019, and continues instead to pursue its claim against Immune Ltd. in Israel.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms as in the Memorandum of Law submitted in support of the Motion.

³ Brenda Kolatch at "Unknown;" Galit Yadid at "Unknown;" Agam Leaderim (Israel) Insurance Agency at \$239; AllZol at \$410; American Medical Laboratories (Israel) at \$17,340; Bezeq at \$96; Harel Insurance \$1,885; Howeden US Group Ltd at \$1,000; IMP Clinical Supply Services Ltd. (LTD) at \$15,986; Inpack at \$2,366; Israel Innovation Authority \$10,395; MedicPrint at \$2,764; Mor Research Applications Ltd. (LTD) \$60,295; PeproTech Asia Ltd. at \$13,800; Q-Core Medical Ltd. at \$261; Rambam Health at \$410; Technostat Ltd. at \$20,006; The Hebrew University at \$4,265; Unihead Biopark Ltd. at \$2,107; Veidan Conferencing at \$481; World Courier Israel Ltd. \$14,628; Yissum at \$81,178; and Fidelity Risk Capital at "Unknown."

⁴ A&G Pharmaceutical at \$4,935; Biologics Consulting Group at \$13,793; Bioteknolwedge Inc. at \$40,992; G. John Mohr c/o BioAsset Advisors at "Unknown;" GenScript (Hong Kong) Limited (LTD) at \$41,619; Greenberg Traurig at \$102,203; Pearl Cohen Zedek Latzer Baratz at \$489,683.30; Roberts Clinical Trials, Inc. at \$24,001. In addition to the foregoing, Immune Pharmaceuticals, Inc. is listed with a U.S. address at \$18,230,854.89 and Immune Pharmaceuticals USA Corporation is listed with a U.S. address at \$2,385,144.33.

⁵ World Patent & Trademark Service at \$2,356 (Czech Republic); Tibell S.L. at \$10,000 (Andorra); Shimizu Patent Office at \$610 (Japan); ProBiogen at \$3,130 (Germany); and EGYPT Ernest Gutmann Yves Plasseraud SAS at \$17,368 (France).

4. On or about March 28, 2019, Immune Ltd. filed a motion in the District Court of Jerusalem, Israel ("Israeli Court") for a "stay of proceedings" under section 350 of The Companies Law 5759-1999 of the State of Israel.⁶

5. On or about April 1, 2019, Immune Ltd. was granted a "stay of proceedings" by the Israeli Court.

6. On or about April 4, 2019, the Israeli Court appointed Baruch Hakim as trustee for Immune Ltd.

7. During the period from early June through September 2019, the relationship between the Debtors, the Committee and Mr. Hakim began to deteriorate due to, among other things, Mr. Hakim taking certain actions that undermined the Debtors' attempts to sell the Debtors' Anti-Eotaxin Assets, such as Mr. Hakim's attempt to stop the sale proceedings in the United States while simultaneously promoting Fidelity's competing offer in Israel.⁷

8. Recognition of the Bidding Procedures Order in Israel was delayed in part due to continued challenges raised by Mr. Hakim.

9. On or about September 12, 2019, the Israeli Court appointed Eitan Erez as trustee for Immune Ltd. alongside Mr. Hakim.

10. On or about September 16, 2019, the Israeli Court conducted a hearing whereby Mr. Erez expressed his agreement to adopt the Bidding Procedures Order on certain conditions that were later embodied in the MOU.

11. On or about September 26, 2019, Mr. Hakim was released by the Israeli Court from his post, making Mr. Erez the sole trustee for Immune Ltd.

⁶ Immune Ltd.'s filing in the Israeli Court was made with no notice to the Committee or its counsel and without this Court's approval.

⁷ The Court may recall that these actions also include, Mr. Hakim's removal of certain access to the sale dataroom, and Mr. Hakim's filing of an emergency "reconstruction plan, and creditors settlement agreement" in Israel seeking to commandeer *all* of the Debtors' assets and sell them to Fidelity.

12. On or about October 3, 2019, the Mr. Erez, Debtors' counsel and the Committee's counsel executed the MOU, which provided that fifty percent (50%) of the gross sale proceeds of the Alexion sale ("Sale Proceeds") without any deduction will be held in trust by the Official Receiver in Israel to be disbursed by authorization from the Israeli Court and fifty percent (50%) will be held in trust with Debtors' counsel to be disbursed by authorization from the United States Bankruptcy Court.

13. On or about March 5, 2020, Immune Ltd.'s stay of proceedings was converted to a liquidation and Mr. Erez was appointed liquidator.

14. It is my understanding that as a result of the liquidation, Immune Ltd. creditors shall have until six months from the date the liquidation order was granted to file claims with the Official Receiver in Israel and Mr. Erez (the "Bar Date"). Given that the liquidation was granted on March 5, 2020, the Bar Date should be September 5, 2020.

I hereby certify, under penalty of perjury, that the foregoing statements made by me are true.

/s/ Kelly D. Curtin
Kelly D. Curtin

Dated: March 26, 2020